

MR01

Particulars of a charge

191490/123

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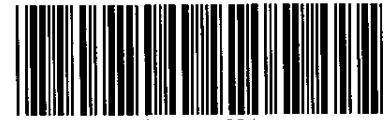


Go online to file this information
www.gov.uk/companieshouse

A fee is payable with this form
Please see 'How to pay' on

✓ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument.

✗ **What this form is NOT for**
You may not use this form to
register a charge where the
instrument. Use form MR08



LD3

L756NEZD

03/05/2018

#12

COMPANIES HOUSE

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery.

☒ You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record. **Do not send the original.**

1 Company details

Company number 0 7 3 6 0 1 4 2

Company name in full Kavalake Limited

For official use

→ **Filling in this form**

Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date d 2 d 6 m 0 m 4 y 2 y 0 y 1 y 8

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge.

Name Barclays Bank PLC

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below.

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge.

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Particulars of a charge

4

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument.

Brief description

Not applicable

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument".

Please limit the description to the available space

5

Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box.

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box.

☐ Yes Continue

☒ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box.

☒ Yes

☐ No

8

Trustee statement ^①

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge.

☐

^① This statement may be filed after the registration of the charge (use form MR06).

9

Signature

Please sign the form here.

Signature

Signature

X

Simmons & Simmons LLP

MLXF 03/06/2018

X

This form must be signed by a person with an interest in the charge.

MR01

Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Amanda Gardam (001226-02189)

Company name Simmons & Simmons LLP

Address CityPoint

One Ropemaker Street

Post town London

County/Region

Postcode E C 2 Y 9 S S

Country United Kingdom

DX DX Box No 12 Chancery Lane London

Telephone 020 7825 4815



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☒ The company name and number match the information held on the public Register.
- ☒ You have included a certified copy of the instrument with this form.
- ☒ You have entered the date on which the charge was created.
- ☒ You have shown the names of persons entitled to the charge.
- ☒ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8.
- ☒ You have given a description in Section 4, if appropriate.
- ☒ You have signed the form.
- ☒ You have enclosed the correct fee.
- ☒ Please do not send the original instrument; it must be a certified copy.



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £23 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House.'



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

For companies registered in England and Wales:

The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

For companies registered in Scotland:

The Registrar of Companies, Companies House, Fourth floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

For companies registered in Northern Ireland:

The Registrar of Companies, Companies House, Second Floor, The Linenhall, 32-38 Linenhall Street, Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.



Further information

For further information, please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7360142

Charge code: 0736 0142 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 26th April 2018 and created by KAVALAKE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd May 2018.

A handwritten signature in black ink, appearing to be 'D. J.' or similar.

Given at Companies House, Cardiff on 12th May 2018



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

Execution version

Share Charge

between

Kavalake Limited

as Chargor

and

Barclays Bank PLC

as Lender

WE CERTIFY THAT THIS COPY
INSTRUMENT IS A CORRECT COPY
OF THE ORIGINAL INSTRUMENT.

Simmons & Simmons LLP

Signed (firm name)

MLX F

Initials of Signatory

03/05/18

Dated (DD/MM/YY)

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THIS AGREEMENT is dated 26 April 2018 and made

BETWEEN:

- (1) **KAVALAKE LIMITED**, a company incorporated in England and Wales (company registration number 07360142) whose registered office is at 539 – 547 Wandsworth Road, London SW8 3JD (the "Chargor"); and
- (2) **BARCLAYS BANK PLC** (the "Lender"), which expression includes its successors and assigns, as Lender.

BACKGROUND:

- (A) The Lender has agreed to make available to the Chargor (i) a term loan facility and (ii) a revolving credit facility in accordance with the terms of the Facility Agreement (as defined below).
- (B) The Lenders require entry into this Deed by the Chargor in order to continue to make available the facilities under the Facility Agreement.

IT IS AGREED as follows:

1. **Interpretation**

1.1 **Definitions**

Terms defined in the Facility Agreement have the same meaning when used in this Deed unless given a different meaning in this Deed, and in this Deed:

"Business Days" means a day (other than a Saturday or Sunday) on which banks are open for general business in London or Singapore.

"CLPA" means the Conveyancing and Law of Property Act, Chapter 61 of Singapore.

"Facility Agreement" means a £10,000,000 term loan and £3,000,000 revolving credit facility originally dated 28 September 2015 as amended by an amendment letter dated 21 April 2017 and as amended and restated by an amendment and restatement agreement dated on 27 February 2018 and made between, amongst others, the Lender and the Borrower and any agreement entered into under or supplemental to it or amending, restating or novating it.

"Finance Document" has the meaning given in the Facility Agreement.

"Obligor" means the Chargor and the Singapore Guarantor.

"Party" means a party to this Deed.

"Permitted Security" means:

- (A) any security interest created under this Deed;
- (B) any liens arising by operation of law and in the ordinary course of the Chargor's business and securing obligations not more than 30 days old; and
- (C) any security interest created with the prior written consent of the Lender.

"Receiver" means any one or more receiver, administrator, receiver and manager or administrative receiver appointed by the Lender under this Deed, whether sole, joint and/or several and including any substitute.

"Related Assets" means:

- (A) all dividends, interest and other moneys payable in respect of the Shares; and
- (B) any right, money or property accruing or offered at any time in relation to the Shares by way of redemption, substitution, conversion, exchange, bonus or preference, under option rights or otherwise.

"Relevant Jurisdiction" means any state where the Chargor is or may be domiciled and/or resident and/or of which it may be a citizen and/or in which it carries on business or any other activities and/or in which any of its properties, rights or other assets are or may be located.

"Secured Liabilities" means all present and future obligations and liabilities due, owing or incurred (whether actual or contingent and whether due, arising or incurred jointly or severally or in any other capacity whatsoever) by the Obligors to any Secured Party under any Finance Document.

"Secured Party" means the Lender, a Receiver or any Delegate.

"Security" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"Security Assets" means the Shares and the Related Assets which from time to time are, or are expressed to be, subject to the Security created or expressed to be created in favour of the Lender pursuant to this Deed.

"Security Period" means the period beginning on the date of this Deed and ending on the date on which all the Secured Liabilities have been irrevocably paid in full and that all facilities which might give rise to any Secured Liabilities have been terminated.

"Shares" means the issued share capital of the Singapore Guarantor being as at the date of this Deed 100 ordinary shares held by or to the order of the Chargor together with any other shares or other securities held now or at any time by the Chargor.

"Singapore Guarantor" means Bread Street Kitchen Pte. Limited, a company incorporated in Singapore (company registration number 201421750R) whose registered office is at 1 Marina Boulevard #28-00, One Marina Boulevard, Singapore 018989.

1.2 Construction

- (A) The provisions of clause 1.2 (*Interpretation*) of the Facility Agreement shall apply, with any necessary amendments, in this Deed.
- (B) Any reference in this Deed to the "Lender", the "Chargor" or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Finance Documents (as relevant) and, in the case of the Lender, any person for the time being appointed as Lender in accordance with the Facility Agreement.

1.3 Third party rights

- (A) Unless expressly provided to the contrary in a Finance Document, a person who is not a Party to this Deed has no right under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore (the "Third Parties Act") to enforce or enjoy the benefit of any term of this Deed.
- (B) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (C) Any Receiver, Delegate, the Lender or any officer, employee or agent of such Receiver, Delegate the Lender may, subject to this sub-clause and the Third Parties Act, rely on any clause of this Deed which expressly confers rights on it.

1.4 Execution

It is intended that this document takes effect as a deed even though a Party may only execute it under hand.

1.5 Security Document and Finance Document

The Parties designate this Deed as a Security Document and a Finance Document.

1.6 Benefit

The provisions of this Deed are for the benefit of the Lender.

2. Covenant to pay

The Chargor covenants with the Lender to discharge the Secured Liabilities on their due date in accordance with their respective terms from time to time.

3. Creation of Security

3.1 Security generally

All the Security created, or expressed to be created, under this Deed:

- (A) is created in favour of the Lender;
- (B) is created over the present and future Security Assets of the Chargor; and
- (C) is security for the payment of all the Secured Liabilities.

3.2 Granting security

The Chargor charges the Security Assets by way of first fixed charge, in favour of the Lender for the payment and discharge of all of the Secured Liabilities.

4. Continuing Security

4.1 Continuing Security

The Security created, or expressed to be created, by this Deed is a continuing security and will extend to the ultimate balance of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.

4.2 Additional security

The Security created, or expressed to be created, by this Deed:

- (A) is in addition to, and is not in any way prejudiced by, any other Security or other right now or subsequently held by the Lender; and
- (B) may be enforced against the Chargor without having recourse to any other rights of the Lender.

4.3 Survival of obligations

The payment obligations of the Chargor under the Finance Documents shall survive the enforcement of the whole or any part of the Security Assets.

5. Further assurance

5.1 The Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Lender may specify (and in such form as the Lender may require in favour of the Lender or its nominee(s)):

- (A) to perfect the Security created or intended to be created under or evidenced by this Deed (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of this Deed) or for the exercise of any rights, powers and remedies of the Lender provided by or pursuant to the Finance Documents or by law;
- (B) to confer on the Lender over any property and assets of the Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed;
- (C) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created or expressed to be created by this Deed; and/or
- (D) facilitating the exercise of any right, power, authority or discretion exercisable by the Security Agent or any Receiver in respect of any of the Security Assets.

5.2 The Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Lender pursuant to this Deed.

6. Representations regarding the Shares

6.1 Representations

The Chargor represents and warrants to the Lender on the date of this Deed that:

- (A) the Shares are duly authorised, approved, validly allotted and issued and fully paid and are not subject to any option to purchase or similar right;
- (B) the constitutional documents of the issuer of the Shares do not and could not restrict or inhibit the transfer of those Shares on creation or the enforcement of the Security created by or expressed to be created by this Deed to the extent permitted by law;

- (C) it is the sole legal and beneficial owner of the Shares;
- (D) there are no agreements in force which provide for the issue or allotment of, or grant any person the right to call for the issue or allotment of, any share or loan capital of any issuer of the Shares (including any option or right of pre-emption or conversion);
- (E) the Shares are the entire issued share capital of the issuer of the Shares; and
- (F) the Security Assets are free of any Security.

6.2 Repetition

Each of the representations made in this clause are deemed to be made by the Chargor, by reference to the facts and circumstances then existing, on each Utilisation Date and on the first day of each Interest Period.

7. Certificated Shares and Related Assets

- 7.1 The Chargor shall, on the date of this Deed, to the extent applicable, immediately deposit with the Lender or as the Lender may direct:

- (A) any bearer instrument, share certificate or other document of title or evidence of ownership in relation to the Security Assets; and
- (B) all share transfer forms relating to the Security Assets duly completed and executed by or on behalf of the Chargor but with the name of the transferee, the consideration and the date left blank,

so that the Lender may, at any time and without notice to the Chargor, complete and present those share transfer forms and other documents to the issuer of the Shares for registration.

- 7.2 The Chargor shall immediately upon demand by the Lender, deliver to it any other documents (in each case duly completed and executed by or on behalf of the Chargor) that the Lender may request to enable it, or any of its nominees, or any purchaser or transferee, to be registered as the owner of, or otherwise obtain legal title to, or to perfect its security interest in any of the Security Assets.

8. Changes to rights

The Chargor may not take or allow the taking of any action on its behalf which may result in the rights attaching to any of the Shares being altered or further shares being issued.

9. Calls

- 9.1 The Chargor shall in accordance with its obligations under the Shares pay all calls or other payments due and payable in respect of the Shares.
- 9.2 If the Chargor fails to comply with clause 9.1 above after being requested to do so by the Lender, the Lender may pay the calls or other payments in respect of any Share on behalf of the Chargor.
- 9.3 The Chargor shall, within three Business Days of written request, reimburse the Lender for any payment made by the Lender under this clause, together with default interest charged thereon in accordance with clause 24.4.

10. **Other obligations in respect of Shares**

10.1 The Chargor shall:

- (A) obtain all consents, waivers, approvals and permissions that are necessary, under the Constitution (or otherwise) of the issuer of the Shares, for the transfer of the Security Assets to the Lender or its nominee, or to a purchaser on enforcement of the security constituted by this Deed; and
- (B) procure the amendment of the share transfer provisions (including deletion of any pre-emption provisions) under the Constitution, other constitutional document or otherwise of the issuer of the Shares in any manner that the Lender may require in order to permit the transfer of the Security Assets to the Lender or its nominee, or to a purchaser on enforcement of the security constituted by this Deed.

10.2 The Chargor shall comply with all other conditions and obligations it has assumed in respect of its Shares.

10.3 The Lender is not obliged to:

- (A) perform any obligation of the Chargor;
- (B) make any payment;
- (C) make any enquiry as to the nature or sufficiency of any payment received by it or the Chargor; or
- (D) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,

in respect of any Shares.

11. **Voting rights before continuing Event of Default**

11.1 Subject to clause 12 (*Voting rights after continuing Event of Default*), the Chargor may continue to exercise all voting rights, powers and other rights in respect of the Shares provided that the Chargor shall not exercise such voting rights in any manner, or otherwise permit or agree to any:

- (A) variation of the rights attaching to or conferred by all or some of the Shares, which would prejudice the value of, or the ability of the Lender to realise, the security created by this Deed; or
- (B) increase in the issued share capital of the issuer of such Shares, which would prejudice the value of, or the ability of the Lender to realise the Security created by this Deed.

11.2 If the relevant Shares have been registered in the name of the Lender or its nominee, the Lender (or that nominee) shall exercise the voting rights, powers and other rights in respect of the Shares in any manner which the Chargor may direct in writing but only to the extent that it does so for a purpose not inconsistent with any Finance Document and the exercise of or failure to exercise those rights would not prejudice the interests of the Lender. The Lender (or that nominee) will execute any form of proxy or other document which the Chargor may reasonably require for this purpose.

- 11.3 Subject to clause 12 (*Voting rights after continuing Event of Default*), all dividends or other income or distributions paid or payable in relation to the Shares shall be paid to the Chargor.

12. **Voting rights after continuing Event of Default**

- 12.1 Following the occurrence of an Event of Default which is continuing, the Lender or its nominee may exercise or refrain from exercising:

- (A) any voting rights; and
- (B) any other powers or rights which may be exercised by the legal or beneficial owner of the Shares, any person who is the holder of the Shares or otherwise,

in each case, in the name of the Chargor, the registered holder or otherwise and without any further consent or authority on the part of the Chargor and irrespective of any direction given by the Chargor.

- 12.2 Following the occurrence of an Event of Default which is continuing:

- (A) and to the extent that the Shares remain registered in the name of the Chargor, the Chargor irrevocably appoints the Lender or its nominee as its proxy to exercise all voting rights in respect of the Shares in any way it sees fit;
- (B) the Chargor shall indemnify the Lender against any loss or liability properly incurred by the Lender as a direct consequence of the Lender acting in respect of Shares on the direction of the Chargor; and
- (C) all dividends or other income or distributions paid or payable in relation to the Shares shall be paid to the Lender.

13. **Clearance systems**

- 13.1 The Chargor shall, if so requested by the Lender:

- (A) instruct any clearance system to transfer any Shares held by it for the Chargor or its nominee to an account of the Lender or its nominee with that clearance system; and
- (B) take whatever action the Lender may request for the dematerialisation or rematerialisation of any Shares held in a clearance system.

- 13.2 Without prejudice to clause 13.1, the Lender may, at the expense of the Chargor, take whatever action is required for the dematerialisation or rematerialisation of the Shares as necessary.

14. **Custodian arrangements**

The Chargor shall:

- (A) promptly give notice of this Deed to any custodian of any Shares in any form which the Lender may reasonably require; and
- (B) use reasonable endeavours to ensure that the custodian acknowledges that notice in any form which the Lender may reasonably require.

15. Representations

The Chargor makes the representations and warranties set out in this clause 13 on the date of this Deed.

15.1 Status

- (A) It is a private company limited by shares, duly incorporated and validly existing under the law of its jurisdiction of incorporation.
- (B) It has the power to own its assets and carry on its business as it is being conducted.

15.2 Binding obligations

The obligations expressed to be assumed by it in this Deed are, subject to any general principles of law limiting its obligations, legal, valid, binding and enforceable obligations.

15.3 Non-conflict with other obligations

The entry into and performance by it of, and the transactions contemplated by, this Deed does not and will not conflict with:

- (A) any law or regulation applicable to it;
- (B) its constitutional documents; or
- (C) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument.

15.4 Power and authority

It has the power to enter into, perform and deliver, and has taken all necessary action to enable it to execute, deliver and perform its obligations under this Deed and the *transactions contemplated by this Deed*.

15.5 Validity and admissibility in evidence

- (A) All Authorisations required or desirable:
 - (1) to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Deed; and
 - (2) to make this Deed admissible in evidence in its Relevant Jurisdictions,have been obtained or effected and are in full force and effect.
- (B) All Authorisations necessary for the conduct of its business, trade and ordinary activities have been obtained or effected and are in full force and effect.

15.6 Governing law and enforcement

- (A) The choice of Singapore law as the governing law of this Deed will be recognised and enforced in each Relevant Jurisdiction.

- (B) Any judgment obtained in Singapore in relation to this Deed will be recognised and enforced in each Relevant Jurisdiction.

15.7 Stamping and Registration requirements

Notwithstanding clause 20.9 of the Facility Agreement, the Lender hereby acknowledges that it may be necessary for this Deed to be stamped with the Inland Revenue Authority of Singapore, and that associated fees will have to be paid, which the Chargor shall duly undertake after the date of this Deed. Save for the foregoing, under the law of the Chargor's jurisdiction of incorporation, it is not necessary to file, register or record this Deed in any public place or elsewhere or that any stamp, registration or similar tax be paid on or in relation to this Deed or the transactions contemplated by this Deed.

15.8 Information

- (A) All information supplied by it to the Lender in connection with this Deed was true and accurate as at the date it was provided or as at any date at which it was stated to be given.
- (B) It has not omitted to supply any information which, if disclosed, would make the information referred to in clause 15.8(A) untrue or misleading in any respect.
- (C) As at the Utilisation Date, nothing has occurred since the date of the information referred to in clause 15.8(A) which, if disclosed, would make that information untrue or misleading in any respect.

15.9 No proceedings pending or threatened

No litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which, if adversely determined, may prevent it from accepting and performing any obligation under this Deed have (to the best of its knowledge and belief) been started or threatened against it.

15.10 Insolvency

No step has been taken for its insolvency.

15.11 Immunity

- (A) The entry into by it of this Deed constitutes private and commercial acts performed for private and commercial purposes.
- (B) It will not be entitled to claim immunity from suit, execution, attachment or other legal process in any proceedings taken in its jurisdiction of incorporation in relation to this Deed.

15.12 Jurisdiction/governing law

- (A) The:
 - (1) irrevocable submission under this Deed to the jurisdiction of the courts of Singapore;
 - (2) agreement that this Deed is governed by Singapore law; and
 - (3) agreement not to claim any immunity to which it or its assets may be entitled,

is legal, valid and binding under the laws of its jurisdiction of incorporation.

- (B) Any judgment obtained in Singapore will be recognised and be enforceable by the courts of the jurisdiction of its incorporation.

15.13 Deduction of Tax

It is not required to make any deduction for or on account of Tax from any payment it may make under this Deed.

15.14 No default

- (A) No Event of Default is continuing or might reasonably be expected to result from the execution of, or performance of, the transactions contemplated by this Deed.
- (B) No other event or circumstance is outstanding which constitutes (or with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or termination event (however described) under any other agreement or instrument which is binding on it or to which its assets are subject.

15.15 Pari passu ranking

Its payment obligations under this Deed rank at least pari passu with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.

15.16 Taxation

- (A) It is not
 - (1) materially overdue in the filing of any Tax returns; nor
 - (2) overdue in the payment of any amount in respect of Tax.
- (B) No claims or investigations are being, or are reasonably likely to be, made or conducted against it with respect to Taxes.
- (C) It is resident for Tax purposes only in the jurisdiction of its incorporation.

15.17 Repetition

Each of the representations made in this clause are deemed to be made by the Chargor, by reference to the facts and circumstances then existing, on each Utilisation Date and on the first day of each Interest Period.

16. Information undertakings

The undertakings in this clause remain in force from the date of this Deed for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

16.1 Information

The Chargor shall supply to the Lender:

- (A) all documents dispatched by the Chargor to its shareholders (or any class of them) or its creditors generally at the same time as they are dispatched;
- (B) promptly upon becoming aware of them, the details of any litigation, arbitration or administrative proceedings which are current, threatened or pending against it; and
- (C) promptly, such further information regarding its financial condition, business and operations as the Lender may reasonably request.

16.2 Notification of default

- (A) The Chargor shall notify the Lender of any Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.
- (B) Promptly upon a request by the Lender, the Chargor shall supply to the Lender a certificate signed by two of its directors or senior officers on its behalf certifying that no Default is continuing (or if a Default is continuing, specifying the Default and the steps, if any, being taken to remedy it).

16.3 “Know your customer” checks

If:

- (A) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Deed;
- (B) any change in the status of the Chargor, or any change in the composition of the shareholders of the Chargor, after the date of this Deed; or
- (C) a proposed assignment or transfer by the Lender of any of its rights and obligations under the Finance Documents to a party that is not the Lender prior to such assignment or transfer,

obliges the Lender or the Lender (or, in the case of paragraph (C) above, any prospective new Lender) to comply with “know your customer” or similar identification procedures in circumstances where the necessary information is not already available to it, the Chargor shall promptly upon the request of the Lender or the Lender supply, or procure the supply of, such documentation and other evidence as is requested by the Lender (for itself or on behalf of the Lender) or the Lender (for itself or, in the case of the event described in paragraph (C) above, on behalf of any prospective new Lender) in order for the Lender, the Lender or, in the case of the event described in paragraph (C) above, any prospective new Lender to carry out and be satisfied it has complied with all necessary “know your customer” or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in this Deed.

16.4 Year end

It shall not change its financial year end without the prior consent of the Lender.

16.5 Auditors

It shall not replace its Auditors without the prior written consent of the Lender (such consent not to be unreasonably withheld or delayed).

17. General undertakings

The undertakings in this clause remain in force from the date of this Deed for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

17.1 Authorisations

The Chargor shall promptly:

- (A) obtain, comply with and do all that is necessary to maintain in full force and effect; and
- (B) supply certified copies to the Lender of,

any Authorisation required under any law or regulation of each Relevant Jurisdiction to:

- (1) enable it to perform its obligations under this Deed and to ensure the legality, validity, enforceability or admissibility in evidence in each Relevant Jurisdiction of this Deed; or
- (2) own the Security Assets.

17.2 Compliance with laws

The Chargor shall comply in all respects with all laws to which it may be subject, if failure so to comply would materially impair its ability to perform its obligations under this Deed.

17.3 Negative pledge

The Chargor shall not create or permit to subsist any Security over any of the Security Assets, other than a Permitted Security.

17.4 Disposals

The Chargor shall not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, licence, transfer or otherwise dispose of any Security Asset.

17.5 Pari passu ranking

It must ensure that its payment obligations under this Deed at all times rank at least pari passu with the claims of all unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.

17.6 Arm's length terms

It must not enter into any transaction otherwise than on arm's length terms and for full market value.

18. Enforcement

18.1 When enforceable

The Security created or expressed to be created by this Deed shall be immediately enforceable if:

- (A) an Event of Default which is continuing occurs; or
- (B) the Chargor requests the Lender to appoint a Receiver over the whole or any part of its undertaking and assets.

18.2 Discretion

After the Security created or expressed to be created by this Deed has become enforceable, the Lender (or any agent or nominee of the Lender) may in its absolute discretion:

- (A) enforce all or any part of this Security (at the time, in the manner and on the terms it sees fit) and appropriate, hold or sell or otherwise dispose of all or any part of the Security Assets (at the time, in the manner and on the terms it thinks fit);
- (B) exercise its powers in respect of all or any part of the Security Assets;
- (C) secure and perfect its title to all or any part of the Security Assets (including transferring the same into the name of the Lender or its nominee(s)) or otherwise exercise in relation to the Security Assets all the rights of an absolute owner;
- (D) whether or not it has appointed a Receiver, exercise all or any of the powers, authorisations and discretions conferred by the CLPA (as varied or extended by this Deed) on charges and by this Deed on any Receiver or otherwise conferred by law on charges or Receivers;
- (E) apply any dividends, interest or other payments received or receivable by the Lender or by such nominee in respect of the Shares and their Related Assets subject to the Security created by this Deed as if they were proceeds of sale; and
- (F) collect, recover or compromise, and give good discharge for any moneys paid or payable to the Chargor under or in respect of the Security Assets, and enforce (in any way whatsoever including by way of instituting proceedings in the Chargor's name) any rights or claims arising or in respect of the Security Assets.

18.3 Power of sale

- (A) The Lender shall be entitled, without prior notice to the Chargor or prior authorisation from any court, to sell or otherwise dispose of all or any part of the Security Assets (at the times, in the manner and on the terms it thinks fit).
- (B) The statutory powers of sale, of appointing a receiver and the other powers conferred on mortgagees by Section 21 of the CLPA (*Restriction on consolidation of mortgages*) as varied and extended by this Deed shall arise on the date of this Deed.

18.4 Section 25 of the CLPA

Section 25 of the CLPA (*Regulation of exercise of power of sale*) shall not apply to this Deed.

18.5 Section 21 of the CLPA

Section 21 of the CLPA (*Restriction on consolidation of mortgages*) shall not apply to this Deed.

18.6 No liability as mortgagee in possession

Neither the Lender, a Receiver nor any Delegate is:

- (A) liable to account as mortgagee in possession in respect of the Security Assets; nor
- (B) liable for any loss upon realisation or exercise of any power, authority or right of the Lender, a Receiver or any Delegate arising under this Deed, nor for any act, default, neglect, or misconduct of any nature whatsoever.

18.7 Possession

If the Lender or a Receiver enters into possession of the Security Assets, such person may at any time go out of possession at the discretion of such person.

18.8 Privileges

The Lender, each Receiver and each Delegate is entitled to all the rights, powers and immunities conferred by the CLPA on mortgagees and receivers duly appointed under the CLPA.

18.9 No duty to enquire

No person dealing with the Lender, any Receiver or any Delegate shall be concerned to enquire:

- (A) whether the rights conferred by or pursuant to any Finance Document are exercisable;
- (B) whether any consents, regulations, restrictions or directions relating to such rights have been obtained or complied with;
- (C) otherwise as to the propriety or regularity of acts purporting or intended to exercise any such rights; or
- (D) as to the application of any money borrowed or raised.

18.10 Protection to purchasers

No purchaser or other person dealing with the Lender, any Receiver or any Delegate shall be bound to inquire whether the right of the Lender, such Receiver or such Delegate to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Lender, such Receiver or such Delegate in such dealings.

18.11 Statutory powers

The powers conferred by this Deed on the Lender are in addition to and not in substitution of the powers conferred on mortgagees and mortgagees in possession under the CLPA or otherwise by law and in the case of any conflict between the powers contained in any such act and those conferred by this Deed, the terms of this Deed will prevail.

19. **Receiver**

19.1 **Appointment of Receiver**

Following the occurrence of an Event of Default which is continuing or upon receipt of request from the Chargor for the Lender to appoint a Receiver, whether or not the Lender has entered into or taken possession of the whole or any part of the Security Assets pursuant to this Deed and subject to any applicable insolvency law:

- (A) the Lender may, by writing under the hand of any authorised officer of the Lender, appoint a Receiver in relation to the Security Assets;
- (B) the Lender may, from time to time, in similar manner, remove a Receiver and appoint another in his place;
- (C) the Lender may, either at the time of appointment or at any time thereafter, fix the remuneration of a Receiver;
- (D) the Lender and any agent or nominee wherever situated may, without further notice, exercise in respect of all or any part of any shares and their Related Assets subject to the Security created by this Deed all the powers and rights exercisable by the registered holder of such shares and their Related Assets and all other powers conferred on mortgagees by the CLPA as varied or extended by this Deed; and
- (E) the Lender and any agent or nominee wherever situated may apply any dividends, interest or other payments received or receivable by the Lender or by such nominee in respect of the Shares and their Related Assets subject to the Security created by this Deed as if they were proceeds of sale.

None of the restrictions imposed by the CLPA in relation to the appointment of receivers, the giving of notice or otherwise shall apply.

19.2 **Delegation by Receiver**

A Receiver may from time to time delegate, by power of attorney or otherwise, to any person any of his powers and discretions, whether arising by statute, the provisions of this Deed or otherwise, upon such terms and for such periods of time as he may in his discretion think fit and may from time to time terminate any such delegation. The Lender shall not be liable for any loss or damage arising from any such delegate's act, default, neglect or misconduct of any nature whatsoever.

20. **Powers of Receiver**

20.1 **General powers**

A Receiver has all the powers to do or abstain from doing anything which the Chargor could do or abstain from doing in relation to the Security Assets including, without limitation the powers and discretions set out below in this clause, the powers conferred by the CLPA on mortgagors and on mortgagees in possession and on receivers appointed under the CLPA, and all the powers of a receiver appointed under the Companies Act, Chapter 50 of Singapore.

20.2 **Possession**

A Receiver may take immediate possession of, get in and collect any Security Asset.

20.3 Carry on business

A Receiver may carry on, manage or concur in carrying on managing the whole or any part of the business of the Chargor as he may in his discretion think fit.

20.4 Dealings with Security Assets

A Receiver may, in each such case in such manner and generally on such terms as he may in his discretion think fit manage, insure or add to the Security Assets or concur in so doing, including entry into any agreement, deed or contract in relation thereto.

20.5 Sale of Security Assets

- (A) A Receiver may sell, exchange, convert into money and realise the Security Assets or concur in so doing by public auction or private contract and generally in such manner and on such terms as he may in his discretion think fit.
- (B) Without prejudice to the generality of paragraph (A) above, a Receiver may do any of these things for any valuable consideration, including, without limitation, cash, shares, stock, debentures or other obligations. Any such consideration may be payable in a lump sum or by instalments spread over such period as a Receiver may in his discretion think fit.

20.6 Borrow money

- (A) For the purpose of exercising any of the powers, authorities or discretions conferred on him by or pursuant to this Deed or of defraying any costs (including, without limitation, his remuneration) which are incurred by him in the exercise of such powers, authorities or discretions or for any other purpose, a Receiver may raise and borrow money or incur any other liability either unsecured or secured on the Security Assets, either in priority to the security constituted by this Deed or otherwise, and generally on such terms as he may in his discretion think fit.
- (B) No person lending such money is to be concerned to enquire as to the propriety or purpose of the exercise of such power or as to the application of any money so raised or borrowed.

20.7 Lending

A Receiver may lend money or advance credit to any customer of the Chargor.

20.8 Calls

A Receiver may make, or require the directors of the Chargor to make, such calls upon the shareholders of the Chargor in respect of any uncalled capital of the Chargor as a Receiver may in his discretion require and enforce payment of any call so made by action (in the name of the Chargor or the relevant Receiver as that Receiver may in his discretion think fit) or otherwise.

20.9 Compromise and legal actions

A Receiver may:

- (A) settle or compromise any claim, adjust any account, refer to arbitration any dispute, and deal with any question or demand relating in any way to the Security Assets; and

- (B) bring, prosecute, enforce, defend and abandon all such actions, suits and proceedings in relation to the Security Assets,

as he may in his discretion think fit.

20.10 Subsidiaries

A Receiver may do the following in his discretion as he thinks fit:

- (A) promote the formation of any Subsidiary of the Chargor with a view to such Subsidiary purchasing, leasing, licensing or otherwise acquiring an interest in the Security Assets;
- (B) arrange for the purchase, lease, licence or acquisition of an interest in the Security Assets by any such Subsidiary for any valuable consideration, including, without limitation, cash, shares, debentures, loan stock, convertible loan stock or other securities, profits or a sum calculated by reference to profits, turnover, royalties, licence fees or otherwise, whether or not secured on the undertaking or assets of such Subsidiary and whether or not such consideration is payable or receivable in a lump sum or at any time or any number of times by instalments spread over such period; and
- (C) arrange for such Subsidiary to trade or cease to trade.

20.11 Appointments and delegation

A Receiver may:

- (A) appoint and discharge any manager, officer, agent, professional adviser, employee and any other person, upon such terms as he may in his discretion think fit; and
- (B) delegate his powers in accordance with this Deed.

20.12 Receipts

A Receiver may give valid receipts for all monies and execute all assurances and things which he may in his discretion think proper or desirable for realising the Security Assets.

20.13 Other

A Receiver may:

- (A) do all such other acts and things as it may in his discretion consider to be incidental or conducive to any of the matters or powers set out in this Deed or otherwise incidental or conducive to the preservation, improvement or realisation of the Security Assets; and
- (B) use the name of the Chargor for any purpose in relation to this Deed.

20.14 Receiver as agent of the Chargor

A Receiver is for all purposes the agent of the Chargor. The Chargor is solely responsible for all Receivers' acts, defaults, neglect and misconduct of any nature whatsoever and for each Receivers remuneration and costs, to the exclusion of liability on the part of the Lender.

20.15 No obligation

No Receiver is obliged to exercise any of the powers set out in this clause.

20.16 Several power

Where more than one Receiver is appointed, each Receiver has the power to act severally unless the Lender specifies otherwise in the appointment of such Receiver.

20.17 Powers exercisable by the Lender

- (A) The Lender may exercise all powers granted to a Receiver by this Deed, whether as attorney of the Chargor or otherwise.
- (B) The powers of a Receiver set out above are in addition to, and without prejudice to, all statutory and other powers of the Lender and so that, without limitation, such powers are and remain exercisable by the Lender in respect of that part of the Security Assets in respect of which no appointment of a Receiver by the Lender is from time to time subsisting.

21. Power of attorney

21.1 Appointment

The Chargor by way of security irrevocably appoints the Lender, any Receiver and any Delegate severally as its attorney (with full power of substitution), on its behalf and in its name or otherwise at such time and in such manner as the attorney may think fit:

- (A) generally to sign, seal and deliver and otherwise perfect any such transfers or other documents and any deeds and do all such acts and things as may be required for the full exercise of the powers conferred under this Deed;
- (B) to do anything which the Chargor is obliged to do under this Deed, but has failed to do so on the date it was obliged so to do; and
- (C) *to exercise any of the rights conferred on the Lender, any Receiver or any Delegate in relation to the Security Assets or under any Finance Document, or by law.*

21.2 Ratification

The Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney does or purports to do under its appointment under this clause.

22. Preservation of security

22.1 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is made by the Lender in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Chargor under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred and the Lender shall be entitled to recover the value or amount of that payment, security or disposition from the Chargor.

22.2 Waiver of defences

The obligations of the Chargor under this Deed will not be affected by any act, omission, matter or thing which, but for this clause, would reduce, release or prejudice any of its rights and/or obligations under this Deed (and whether or not known to it or the Lender) including, without limitation:

- (A) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (B) the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor of any other person;
- (C) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (D) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- (E) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental, whether or not more onerous or of whatever nature) or replacement of a Finance Document or any other document or security, including without limitation, any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- (F) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (G) any insolvency or similar proceedings.

22.3 Immediate recourse

The Chargor waives any right it may have of first requiring the Lender to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

22.4 Appropriations

Until the Secured Liabilities have been irrevocably paid in full, the Lender may:

- (A) refrain from applying or enforcing any other moneys, security or rights held or received by the Lender (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargor shall not be entitled to the benefit of the same; and
- (B) hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Chargor's liability under this Deed.

22.5 Deferral of the Chargor's rights

Until the Secured Liabilities have been irrevocably paid in full and unless the Lender otherwise directs, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Deed:

- (A) to be indemnified by the Chargor or any other person;
- (B) to claim any contribution from any other guarantor of any Obligor's obligations under the Finance Documents;
- (C) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by the Lender;
- (D) to bring legal or other proceedings for an order requiring an Obligor to make any payment, or perform any obligation, in respect of which an Obligor has given a guarantee, undertaking or indemnity under any other Finance Document;
- (E) to exercise any right of set-off against any Obligor or other person; and/or
- (F) to claim or prove as a creditor of any Obligor or other person in competition with the Lender.

If the Chargor receives any benefit, payment or distribution in relation to such rights, it shall hold that benefit, payment or distribution (to the extent necessary to enable all amounts which may be or become payable to the Lender by the Chargor under or in connection with the Finance Documents to be repaid in full) on trust for the Lender and shall promptly pay or transfer the same to the Lender or as the Lender may direct.

23. Costs and expenses

23.1 Transaction expenses

The Chargor shall promptly on demand pay the Lender the amount of all costs and expenses (including legal fees) incurred by the Lender in connection with the negotiation, preparation, printing, execution, syndication and perfection of this Deed.

23.2 Amendment costs

If the Chargor requests an amendment, waiver or consent, the Chargor shall, within three Business Days of demand, reimburse the Lender for the amount of all costs and expenses (including legal fees) incurred by the Lender in responding to, evaluating, negotiating or complying with that request or requirement.

23.3 Enforcement expenses

The Chargor shall, within three Business Days of written demand, pay to the Lender the amount of all costs, losses, liabilities and expenses (including legal fees) incurred by the Lender, any Receiver or any Delegate in connection with the enforcement of or the preservation of any right under this Deed or the Security created or expressed to be created in favour of the Lender by this Deed and any proceedings instituted by or against the Lender as a consequence of taking or holding the Security created or expressed to be created in favour of the Lender by this Deed or enforcing these rights.

24. Payments

24.1 Payments to the Lender

- (A) On each date on which the Chargor is required to make a payment under this Deed, the Chargor shall make the same available to the Lender (unless a contrary indication appears in a Finance Document) for value on the due date at the time and in such funds specified by the Lender as being customary at the time for settlement of transactions in the relevant currency in the place of payment.
- (B) Payment shall be made to such account with such bank as the Lender specifies.

24.2 Set-off

- (A) The Lender may set off any obligation due from the Chargor under this Deed (to the extent beneficially owned by the Lender) against any obligation owed by the Lender to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Lender may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.
- (B) All payments to be made by the Chargor under this Deed shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim. If any deduction or withholding is required by any law or regulation to be made by the Chargor, the amount of the payment due from the Chargor shall be increased to an amount which (after making any deduction or withholding) leaves an amount equal to the payment which would have been due if no deduction or withholding had been required.

24.3 Taxes

The Chargor shall pay and, within three Business Days of demand, indemnify the Lender against any cost, loss or liability the Lender incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of this Deed.

24.4 Default interest

Any amount due but unpaid by the Chargor under this Deed shall incur interest in accordance with default interest provisions of the Facility Agreement.

24.5 Continuation of accounts

- (A) At any time if any subsequent Security affects any Security Asset, any Security Asset is disposed of or a petition is presented or resolution passed in relation to the winding-up of the Chargor, the Lender may:
 - (1) close any account of the Chargor then existing; and
 - (2) open a new account in the name of the Chargor (whether or not it permits any existing account to continue).
- (B) If the Lender does not open such a new account, it shall nevertheless be treated as if it had done so when the relevant event occurred, unless the Chargor has received written notice from the Lender to the contrary.
- (C) All payments made to the Lender after such an event shall be credited to, or treated as having been credited to, the new account.

- (D) No moneys paid into any account, whether new or continuing, after that event shall discharge or reduce the Secured Liabilities.

24.6 Application of payments to the Lender

The Lender shall apply all amounts received or recovered under this Deed in satisfaction of, whether in whole or in part, the Secured Liabilities in accordance with the Facility Agreement.

24.7 Business Days

- (A) Any payment which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).
- (B) During any extension of the due date for payment of any amount under this Deed, interest is payable on the principal or the then due but unpaid amount at the rate payable on the original due date.

25. Calculations and certificates

25.1 Accounts

In any litigation or arbitration proceedings arising out of or in connection with this Deed, the entries made in the accounts maintained by the Lender are prima facie evidence of the matters to which they relate.

25.2 Certificates and determinations

Any certification or determination by the Lender of a rate or amount under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

26. Release of Security

26.1 Release

At the end of the Security Period, the Lender shall, at the written request and cost of the Chargor, take all action reasonably necessary to release the Security Assets from the Security created by or expressed to be created by this Deed and return all deeds and documents of title held by the Lender in relation to this Deed and execute and deliver such further deeds and documents as the Chargor may reasonably require to give effect to this clause.

26.2 Retention

If the Lender considers that any amount paid or credited to it under a Finance Document or this Deed is capable of being avoided or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether all the Secured Liabilities have been irrevocably paid.

27. No merger or prejudice

This Deed is in addition to and will not merge in or in any way be prejudiced or affected by the holding or release by the Lender of any other security at any time held by the Lender.

28. **Partial invalidity**

If at any time any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of the remaining provisions under the law of any other jurisdiction will in any way be affected or impaired.

29. **Remedies and waivers**

No failure to exercise, nor any delay in exercising, on the part of the Lender, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and are not exclusive of any right or remedies provided by law.

30. **Changes to the Parties**

30.1 **Assignment and transfer by Chargor**

The Chargor may not assign any of its rights or transfer (whether by novation or otherwise) any of its rights or obligations under this Deed.

30.2 **Assignment and transfer by the Lender**

The Lender may assign any of its rights or transfer (whether by novation or otherwise) any of its rights or obligations under this Deed to any person to which it is permitted to assign its rights or transfer any of its rights or obligations to under the terms of the Facility Agreement.

31. **Notices**

31.1 **Communications in writing**

Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by fax or letter.

31.2 **Addresses**

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Deed is:

(A) in the case of the Chargor, that identified with its name below; and

(B) in the case of the Lender, that identified with its name below,

or any substitute address or fax number or department or officer as the Party may notify to the other Party by not less than five Business Days' notice.

31.3 **Delivery**

(A) *Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:*

(1) if by way of fax, when received in legible form; or

- (2) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address;

and, if a particular department or officer is specified as part of its address details provided under clause 31.2 (*Addresses*), if addressed to that department or officer.

- (B) Any communication or document to be made or delivered to the Lender will be effective only when actually received by the Lender and then only if it is expressly marked for the attention of the department or officer identified with the Lender's signature below (or any substitute department or officer as the Lender shall specify for this purpose).

31.4 English language

- (A) Any notice given under or in connection with any Finance Document must be in English.
- (B) All other documents provided under or in connection with any Finance Document must be:
 - (1) in English; or
 - (2) if not in English, and if so required by the Lender, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

32. Counterparts

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

33. Governing law

This Deed is governed by, and shall be construed in accordance with, Singapore law.

34. Enforcement

34.1 Jurisdiction

- (A) The courts of Singapore have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "Dispute").
- (B) Each Party agrees that the courts of Singapore are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (C) This clause is for the benefit of the Lender only. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

34.2 Service of process

- (A) Without prejudice to any other mode of service allowed under any relevant law, the Chargor:
 - (1) irrevocably appoints Bread Street Kitchen Pte. Limited of 1 Marina Boulevard #28-00, One Marina Boulevard, Singapore 018989 as its agent for service of process in relation to any proceedings before the Singapore courts in connection with this Deed; and
 - (2) agrees that failure by a process agent to notify the Chargor of the process will not invalidate the proceedings concerned.
- (B) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Chargor must immediately (and in any event within 5 days of such event taking place) appoint another agent on terms acceptable to the Lender. Failing this, the Lender may appoint another agent for this purpose.

THIS DEED has been entered into as a deed and delivered on the date stated at the beginning of this Deed.

EXECUTION PAGE

Chargor

Executed as a deed by

KAVALAKE LIMITED

Acting by:

In the presence of:

)

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Name: ANDY WENLOCK

Title: DIRECTOR



Name of witness: DAVID KERR

Address: 539-547 WANDSWORTH RD
LONDON SW8 3JD

Occupation: FINANCE DIRECTOR

Address for notices:

539 – 547 Wandsworth Road

London

SW8 3JD

Attn: David Kerr

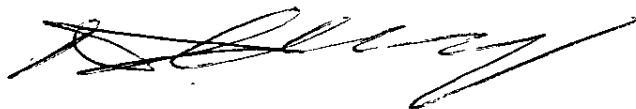
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Executed by

BARCLAYS BANK PLC

Acting by:

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Name:

Michael Delay

Title:

Relationship Director.

Address: 1 Churchill Place
London
E14 5HP

Telephone No: 020 7116 7294

Attention: Mike Delay